STATE FIRE AND TORNADO FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended	5 Years Ended
		ation			Alloca		Quarter		Allocation		Quarter	0001 110	1.02		6/30/2002	
LABOR CAR DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																
AllianceBernstein	294,169	1.9%	2.3%	-2.36%	301,198	2.0%	2.3%	2.89%	273,722	1.9%	2 3%	-13.54%	-13.14%	-28.65%	-16.80%	N/
Russell 1000 Growth	234,103	1.3/0	2.5 /6	-2.43%	301,130	2.0 /6	2.5 /6	7.15%	213,122	1.5/0	2.5 /6	-15.05%	-11.18%	-26.49%	-16.15%	N/
				2.1070				7.1070				10.0070	77.7070	20.1070	10.1070	147.
Structured Value LSV	328,890	2.1%	2.3%	-2.66%	337,813	2.2%	2.3%	6.53%	296,626	2.1%	2.3%	-18.60%	-15.59%	2.41%	5.40%	N/
Russell 1000 Value	320,090	2.1/0	2.3 /0	-2.42%	337,013	2.2/0	2.3 /0	9.22%	290,020	2.1/0	2.3 /0	-18.77%	-13.43%	-8.96%	-2.92%	N/
				2.72/0				J.ZZ /0				10.11 /0	10.4070	0.5070	2.3270	14/.
S&P 500 Index	4 500 470	0.00/	10.5%	-2.62%	4 570 404	10.3%	10.5%	0.440/	4 257 240	0.50/	40 50/	47.000/	-12.65%	-18.03%	0.070/	2 50
State Street S&P 500	1,532,179	9.9%	10.5%	-2.62% -2.62%	1,573,464	10.3%	10.5%	8.41% 8.44%	1,357,318	9.5%	10.5%	-17.26% -17.28%	-12.65% -12.65%	-17.99%	-9.27% -9.18%	3.58 3.67
												-17.20%	-12.05%	-17.99%	-9.10%	3.07
TOTAL LARGE CAP DOMESTIC EQUITY	2,155,238	14.0%	15.0%	-2.60%	2,212,476	14.5%	15.0%	7.34%	1,927,666	13.5%	15.0%	-16.96%	-13.17%	-16.89%	-8.30%	3.74
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	3.679
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers SEI	693,023	4.5%	5.0%	-2.62%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-17.57%	-11.77%	N/A	N/
Russell 2000 + 200bp	093,023	4.5%	5.0%	-2.62% -2.60%	711,405	4.7%	5.0%	6.68%	070,217	4.0%	5.0%	-19.31%	-17.37% -17.88%	-7.96%	N/A N/A	N/
,																
TOTAL SMALL CAP DOMESTIC EQUITY	693,023	4.5%	5.0%	-2.62%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-17.57%	-11.69%	2.22%	4.32
Russell 2000				-2.77%				6.16%				-21.40%	-18.86%	-8.59%	1.67%	4.449
CONVERTIBLES																
TCW	1,549,145	10.0%	10.0%	1.33%	1,528,419	10.0%	10.0%	8.15%	1,413,223	9.9%	10.0%	-10.05%	-1.43%	-20.37%	-2.22%	N/
First Boston Convertible Index	1,545,145	10.070	10.070	2.58%	1,520,413	10.070	10.070	9.83%	1,413,223	3.370	10.070	-8.47%	3.12%	-12.44%	0.11%	N/
That Bodion Convertible Index				2.0070				0.0070				0.1170	0.1270	12.1170	0.1170	14/
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	1,500,358	9.7%	9.0%	-4.73%	1,383,531	9.1%	9.0%	7.30%	1,292,928	9.1%	10.0%	-20.58%	-18.81%	-12.10%	-2.96%	2.879
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-7.32%	-1.899
Small Cap - Value																
Lazard	166,814	1.1%	1.0%	-3.04%	151,137	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/
SSB BROAD MARKET INDEX < \$2BN				-1.50%				N/A				N/A	N/A	N/A	N/A	N/
TOTAL INTERNATIONAL EQUITY	1,667,172	10.8%	10.0%	-4.60%	1,534,667	10.1%	10.0%	7.81%	1,292,928	9.1%	10.0%		-18.32%	-12.10%	-2.96%	2.87
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-7.32%	-1.89
DOMESTIC FIVED INCOME																
DOMESTIC FIXED INCOME Core Bond																
Western Asset	4,039,446	26.2%	25.0%	0.85%	3,997,839	26.3%	25.0%	2.96%	3,856,184	27.0%	25.0%	3.51%	7.48%	8.36%	8.53%	7.80
Lehman Aggregate	4,039,446	20.2%	25.0%	0.09%	3,997,039	20.3%	25.0%	1.57%	3,030,104	27.0%	25.0%	4.58%	6.31%	8.62%	8.10%	7.579
				0.0370				1.01 /0				4.0070	0.5176	0.02 /6	0.1076	7.57
Index	0.404.004	40.70/	45.00/	0.040/	0.400.700	40.00/	45.00/	4.050/	0.400.070	45.40/	45.00/	E 000/	7 740/	0.000/	7 700/	7.40
Bank of ND	2,121,984	13.7%	15.0%	0.04%	2,120,738	13.9%	15.0%	1.65%	2,160,079	15.1%	15.0%	5.96%	7.74%	8.38%	7.79%	7.42
Bank of ND CD'S Total Index	2,121,984	0.0% 13.7%	0.0% 15.0%	N/A 0.04%	2,120,738	0.0% 13.9%	0.0% 15.0%	N/A 1.65%	2,160,079	0.0% 15.1%	0.0% 15.0%	N/A 5.96%	N/A 7.74%	5.04% 8.14%	5.55% 7.66%	5.48° 7.30 °
Lehman Gov/Credit	2,121,904	13.7 /0	13.0 /6	0.00%	2,120,736	13.9/0	13.0 /6	1.73%	2,100,079	13.170	13.0 /6	5.70%	7.52%	8.24%	7.86%	7.479
				0.0070				1.7570				0.7070	7.02 /0	0.2470	7.0070	7.47
BBB Average Quality	4 644 766	40 50/	40.00/	0.200/	4 000 400	40.00/	40.00/	4.400/	4 500 007	40.70/	40.00/	2.000/	0.000/	NI/A	NI/A	N/
Strong	1,614,766	10.5%	10.0%	0.36%	1,608,132	10.6%	10.0%	4.48%	1,528,897	10.7%	10.0%	3.08%	8.08%	N/A N/A	N/A	N/
Lehman US Credit BAA				0.54%				4.59%				2.70%	8.00%	IV/A	N/A	N/
TOTAL DOMESTIC FIXED INCOME	7,776,196	50.4%	50.0%	0.53%	7,726,709	50.8%	50.0%	2.89%	7,545,160	52.9%	50.0%	4.11%	7.68%	7.55%	7.88%	7.42
Lehman Gov/Credit	1,770,130	JJ.770	00.070	0.00%	1,120,109	00.070	00.070	1.73%	7,545,750	O2.370	00.070	5.70%	7.52%		7.86%	7.47
				2.0070				070				3.7070	7.02 /0	3.2 , 70		
CASH EQUIVALENTS																
Bank of ND	1,601,409	10.4%	10.0%	0.12%	1,503,212	9.9%	10.0%	0.41%	1,406,182	9.9%	10.0%	0.48%	1.01%	2.41%	4.76%	4.99
90 Day T-Bill				0.10%				0.43%				0.45%	0.98%	2.63%	4.68%	4.849
TOTAL FIRE & TORNADO FUND	15,442,184	100.00%	100.00%	-0.55%	15,216,968	100.00%	100.00%	4.10%	14,263,375	100.00%	100.00%	-4.65%	-1.29%	-2.37%	3.05%	6.30
POLICY TARGET BENCHMARK				-0.71%				3.96%				-3.96%	-0.87%	-1.42%	2.75%	5.729

NOTE: Monthly returns and market values are preliminary and subject to change.